

STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR AND ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial & Insurance Regulation

In the Matter of:

Ready Cash L.L.C.
License No.: DP-0013825

Enforcement Case No.: 09-7499

and

Fenton Addington

Respondents

CONSENT ORDER REQUIRING COMPLIANCE
AND PAYMENT OF FINES

Issued and entered
on 10/29/10
by Stephen R. Hilker,
Chief Deputy Commissioner

Based upon the Stipulation to Entry of Consent Order and the files and records of the Office of Financial and Insurance Regulation (OFIR) in this matter, the Chief Deputy Commissioner finds and concludes that:


1. The Chief Deputy Commissioner has jurisdiction and authority to adopt and issue this Consent Order in this proceeding pursuant to the Michigan Administrative Procedures Act of 1969 ("MAPA"), as amended, MCL 24.201 *et seq.*, and the Deferred Presentment Service Transactions Act, 2005 PA 244, MCL 487.2121 *et seq.* ("Act").
2. All required notices have been issued in this case, and the notices and service thereof were appropriate and lawful in all respects.
3. Acceptance of the parties' Stipulation to Entry of Consent Order (Stipulation) is reasonable and in the public interest.
4. All applicable provisions of the MAPA have been met.

5. Respondent Ready Cash, L.L.C. has violated Section 34 of the Act.

Now therefore, based upon the parties' Stipulation and the facts surrounding this case, **IT IS ORDERED THAT:**

1. Respondents shall pay to the State of Michigan, through OFIR, administrative and civil fines in the amount of \$3,000. Respondents shall further pay the fines in accordance with the terms set forth in the attached Stipulation to Entry of Consent Order.
2. Respondents shall comply with the terms set forth in the attached Stipulation and this Order and failure to comply with both the Stipulation and this Order constitute a default.

The Chief Deputy Commissioner retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as he shall deem just, necessary and appropriate in accordance with the Act. Failure to abide the terms and conditions of the Stipulation and this Order may result in the commencement of additional proceedings.



Stephen R. Hilker
Chief Deputy Commissioner

**STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR AND ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION**

Before the Commissioner of the Office of Financial & Insurance Regulation

**Ready Cash L.L.C.
License No.: DP-0013825**

Enforcement Case No.: 09-7499

and

Fenton Addington

Respondents

STIPULATION TO ENTRY OF CONSENT ORDER

Ready Cash L.L.C., Fenton Addington (Respondents), and the Office of Financial and Insurance Regulation ("OFIR") stipulate to the following:

1. On or about November 2, 2009, OFIR served Respondent Ready Cash L.L.C. (Ready Cash) with a Notice of Opportunity to Show Compliance ("NOSC") alleging that Ready Cash violated provisions of the Deferred Presentment Service Transactions Act, 2005 PA 244, MCL 487.2121 *et seq.* ("Act").
2. The NOSC contained allegations that Ready Cash violated the Act, and set forth the applicable laws and penalties which could be taken against Ready Cash.
3. Ready Cash exercised its right to an opportunity to show compliance with the Act via a telephone conference in February 2010.
4. OFIR and Respondents have conferred for purposes of resolving this matter and determined to settle this matter pursuant to the terms set forth below.
5. Ready Cash was licensed by OFIR as a deferred presentment service provider pursuant to the Act from June 1, 2006, through September 30, 2009.
6. Based upon the allegations set forth in the NOSC and communications with Respondents, the following facts were established:
 - a. Contrary to the Act, Ready Cash failed to close six deferred presentment service transactions, and notify the database provider to close said transactions after its customers satisfied their obligations under the deferred presentment service

agreements. By failing to timely close deferred presentment service transactions and notify the database provider to close the transactions, Ready Cash violated Section 34(8) of the Act, MCL 487.2154(8).

7. Respondents Ready Cash and Fenton Addington agree that they will pay to the state of Michigan, through OFIR, administrative fines in the amount of \$3,000. Respondents agree to pay OFIR \$1,000 within two business days of the issuance and entry of the attached Consent Order Requiring Compliance and Payment of Fines. Respondents further agree to pay the remaining balance to the state of Michigan, through OFIR, in ten installment payments, consecutively. Respondents further agree to make the second payment of \$200 on or before December 1, 2010, and the following payments on the 1st of every month for the next ten months.
8. In the event that Respondents fail to timely make a payment, any and all balance owed shall be paid on the 15th of the month in which a payment was not timely paid to OFIR by the Respondents.
9. This signed Stipulation and the full payment by the Respondents shall constitute full satisfaction for and resolution of all claims by OFIR against the Respondents based on the violations alleged herein. Contingent upon Respondents' full compliance with the terms of the Stipulation and the attached Consent Order Requiring Compliance and Payment of Fines, OFIR will refrain from taking further enforcement action against the Respondents for these particular violations.
10. Respondents agree and understand that their failure to timely pay any of the installment payments described above will result in the revocation of Ready Cash's deferred presentment service provider license and action to collect any and all fines that are owed to OFIR.
11. Fenton Addington, the Manager of Ready Cash, has indicated to OFIR that he is authorized to sign this Stipulation on behalf of Ready Cash.
12. All parties have complied with the procedural requirements of the Michigan Administrative Procedures Act of 1969 ("MAPA"), as amended, MCL 24.201 *et seq.*, and the Act.
13. Respondents understand and agree that this Stipulation will be presented to the Chief Deputy Commissioner for approval. The Chief Deputy Commissioner may in his sole discretion, decide to accept or reject the Stipulation and Consent Order Requiring Compliance and Payment of Fines (Consent Order). If the Chief Deputy Commissioner accepts the Stipulation and Consent Order, Respondents waive the right to a hearing in this matter and consent to the entry of the Consent Order. If the Chief Deputy Commissioner does not accept the Stipulation and Consent Order, Respondents waive any objection to the Commissioner holding a formal administrative hearing and making his decision after such hearing. Respondents admit that Ready Cash has violated Section 34(8) of the Act, MCL 487.2154(8), and Respondents further consent to the entry of the Consent Order.

Respondents have had an opportunity to review the Stipulation and Consent Order and have the same reviewed by legal counsel.

14. The Chief Deputy Commissioner has jurisdiction and authority under the provisions of the MAPA and the Act to accept the Stipulation and to issue the Consent Order resolving these proceedings.

Ready Cash, L.L.C.

By: Fenton Addington

Its: Manager

Fenton Addington

10-20-2010
Dated

10-20-2010
Dated

Office of Financial & Insurance Regulation

Marlon F. Roberts
By: Marlon F. Roberts, Staff Attorney

10-20-2010
Dated